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BUSINESS PEOPLE; EXECUTIVE CHANGES

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THE NEW YORK TIMES, THURSDAY, DECEMBER 22, 1988 L+ D01

COMPANY NEWS

Fruehauf Approves Recapitalization Plan

Fruehauf International Inc. has approved a plan to recapitalize the company, a move that will allow the trucking firm to raise \$100 million in new equity and debt. The plan, which was approved by the board of directors, will allow the company to raise the money in a series of offerings over the next 18 months. The company, which is based in Chicago, has a fleet of more than 10,000 trucks and operates in more than 100 countries. The recapitalization plan is expected to be completed by the end of 1989.

Trading Halts On Cummins

Cummins Inc. has announced that it will be trading on the New York Stock Exchange starting on January 3, 1989. The company, which is based in Columbus, Ind., has a market capitalization of \$1.5 billion. The company's stock will be trading under the ticker symbol CM. The company's shares were previously traded on the American Stock Exchange.

Verizon Rebuffed By Kalamazoo

Verizon Communications Inc. has been rebuffed by Kalamazoo, Mich., in its attempt to acquire the city's telephone system. The city's board of directors has rejected the offer, which was made by Verizon's subsidiary, Verizon Wireless. The city's board of directors has cited the high price of the offer as a reason for rejecting it. The offer was for \$1.5 billion, which is more than double the current value of the city's telephone system.

Southmark Cites Possible Shortfall

Southmark Corp. has announced that it may face a possible shortfall of \$100 million in its capital. The company, which is based in Dallas, has a market capitalization of \$1.5 billion. The company's board of directors has announced that it is considering a range of options to address the shortfall, including the sale of assets and the issuance of new equity. The company's shares are currently trading at a discount to their book value.

Dainard Stake Set In Messerschmitt

Dainard Inc. has announced that it will be acquiring a stake in Messerschmitt AG, a German aircraft manufacturer. The company, which is based in New York, has a market capitalization of \$1.5 billion. The acquisition is expected to be completed by the end of 1989. The company's board of directors has announced that it is considering a range of options to address the acquisition, including the sale of assets and the issuance of new equity.

S & A Restaurant

S & A Restaurants Inc. has announced that it will be acquiring a stake in S & A Restaurants Inc., a restaurant chain. The company, which is based in New York, has a market capitalization of \$1.5 billion. The acquisition is expected to be completed by the end of 1989. The company's board of directors has announced that it is considering a range of options to address the acquisition, including the sale of assets and the issuance of new equity.

BRIEFS

- Fruehauf International Inc.** has announced that it will be trading on the New York Stock Exchange starting on January 3, 1989.
- Cummins Inc.** has announced that it will be trading on the New York Stock Exchange starting on January 3, 1989.
- Verizon Communications Inc.** has been rebuffed by Kalamazoo, Mich., in its attempt to acquire the city's telephone system.
- Southmark Corp.** has announced that it may face a possible shortfall of \$100 million in its capital.
- Dainard Inc.** has announced that it will be acquiring a stake in Messerschmitt AG, a German aircraft manufacturer.
- S & A Restaurants Inc.** has announced that it will be acquiring a stake in S & A Restaurants Inc., a restaurant chain.

BUSINESS PEOPLE

Paine Webber Names Broker Unit President

Paine Webber Inc. has named Robert J. Paine as president of its broker unit. Mr. Paine, who has been with the company for 15 years, will be responsible for the company's brokerage operations. He will be reporting to the company's chief executive officer, Robert J. Paine. The company's broker unit has a market capitalization of \$1.5 billion.

Windsor Fund Manager Opens the Door Again

Windsor Fund Management Inc. has announced that it will be opening its doors to new investors. The company, which is based in New York, has a market capitalization of \$1.5 billion. The company's board of directors has announced that it is considering a range of options to address the opening of its doors, including the sale of assets and the issuance of new equity.

After Five Years, Customers Still Fault Breakup of Bell

After five years, customers of the Bell System are still faulting the breakup of the company. A survey conducted by the Federal Communications Commission (FCC) has found that customers are still dissatisfied with the service provided by the individual companies that have replaced the Bell System. The survey found that customers are still complaining about the quality of service and the cost of service. The FCC has announced that it will be conducting a further investigation into the matter.

EXECUTIVE CHANGES

- Robert J. Paine** has been named president of Paine Webber Inc.'s broker unit.
- Windsor Fund Management Inc.** has announced that it will be opening its doors to new investors.
- After five years**, customers of the Bell System are still faulting the breakup of the company.

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* Daiwa Securities America Inc., a brokerage and investment banking concern, announced that Takuro Isoda, chairman and chief executive, had been named to the

added post of managing director of its parent company, Daiwa Securities Co. in Tokyo. Mr. Isoda will continue to be based in New York.

* E.I. du Pont de Nemours & Co., Wilmington, Del., named Martin G. Mand treasurer, effective Jan. 1. He succeeds C. Raeford Minix, who retires Dec. 31.

* Environmental Diagnostics Inc. appointed Terry Johnson chief financial officer, effective Jan. 1, succeeding Diane Balcom, who is returning to private financial consulting and will serve as a consultant to the company.

* Exxon Corp. elected as a director D. Wayne Calloway, chairman and chief executive of PepsiCo Inc.

* B. F. Goodrich Co., Akron, Ohio, elected John N. Lauer executive vice president.

* Green Tree Acceptance Inc., St. Paul, a financial services company, named Kenneth S. Roberts, executive vice president, to the added post of chief operating officer, succeeding Lawrence M. Coss, who continues as chairman, president and chief executive. Mr. Roberts was also named president and chief operating officer of its financing subsidiary, Consolidated Acceptance Corp.

* Lodestar Group, an investment banking firm formed by Ken Miller, appointed Wayne Thornbrough, formerly of State Street Research and Management Co., chief investment officer. In addition, John Sheldon from Goldman, Sachs and six Merrill Lynch Capital Markets executives, plus one from Merrill Lynch Japan were hired as vice presidents. Joining Lodestar as controller is John Raspitha, formerly with Fred Alger & Co.

* Schroder Ventures International named Paul E. Graf a partner at Schroder Ventures, its affiliated U.S. capital partnership.

* Union Bank of Switzerland, Zurich, named Peter E. (Tony) Guernsey Jr., who will be based in New York, first vice president and head of its newly formed Domestic Private Banking Group.

Correction: December 24, 1988

Saturday, Late City Final Edition A listing in the Executive Changes column in Business Day on Thursday about Daiwa Securities America Inc. misstated the new title of Takuro

Isoda, its chairman and chief executive. He was named senior managing director of the parent company, the Daiwa Securities Company.